

FISCAL NOTE

SB 543 - HB 758

March 11, 2005

SUMMARY OF BILL: Specifies content of notice to be sent to debtors for judicial sales; creates a central registry in Secretary of State's office for posting foreclosure notices and authorizes a fee for online posting of notice; makes various other revisions to judicial sales statutes.

ESTIMATED FISCAL IMPACT:

**Increase State Expenditures - \$91,800 1st Year Recurring
\$159,000 2nd Year Recurring
\$45,100 One-Time**

**Increase State Revenues - \$312,000 1st Year
\$624,000 2nd Year**

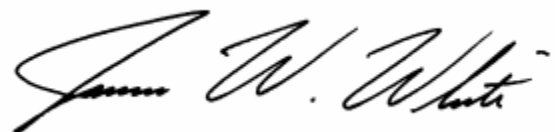
Increase Local Govt. Revenues – Exceeds \$100,000

Assumptions:

- First and second year increases in recurring state expenditures for three positions and other operating costs for the Secretary of State on-line site for posting notices.
- First year increase in one-time state expenditures for website development and office setup for three positions.
- First and Second Year increases in state revenues from \$20 fee for posting the online notice.
- Online posting of notices will be available January 1, 2006.
- Local government increase in revenues from the recording fees for affidavits.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James W. White, Executive Director